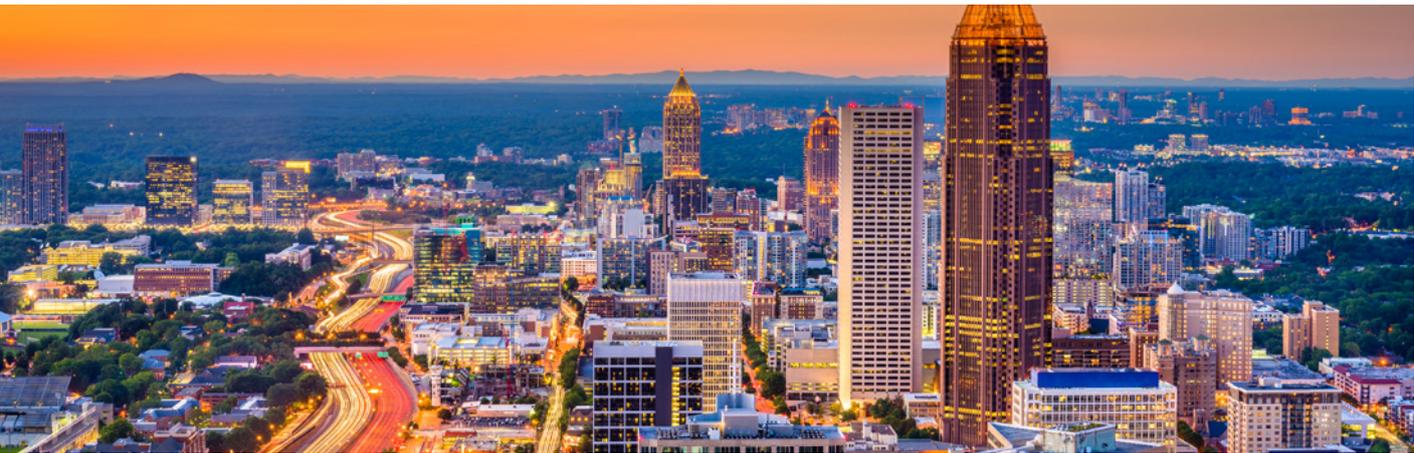


GLOBAL TOP 100

Troutman Pepper



Global Top 100 law firm, Troutman Pepper, were retained by a healthcare staffing company to advise on an internal reorganisation. Their client, who operated across multiple states and comprised of a dozen entities, wanted to merge parts of the business.

A 3 person team were instructed to review a vast dataset of over 12,000 documents. Troutman Pepper needed to ascertain whether there were any contractual obligations that would be contravened by the reorganisation and if so, assess how non-compliance could be avoided or mitigated. The small team were experts in corporate governance but could not meet the client deadline and budget without reverting to sampling practices, running the risk of missing something important. The team therefore opted to deploy Luminance's world-leading AI technology to provide an unmatched insight into the entirety of the dataset.

Unlike older, more basic technologies which require weeks of rule-programming and machine training by a team of consultants before they can even be used, Luminance's powerful machine learning approach and cloud deployment ensured that Troutman Pepper were up and running on the Luminance platform within a matter of hours, ideal for the time sensitive nature of the review.

Luminance syncs with a range of VDRs including HighQ, allowing Troutman Pepper to automatically upload all 12,000 documents into Luminance. This allowed the firm to create and manage an intelligent data room that would automatically update as more documents came in from their client.

KEY FINDINGS

- Using Luminance, Troutman Pepper were able to gain total insight into all 12,000 contracts
- Troutman Pepper estimated that they were able to work 3 times faster in Luminance compared to traditional approaches, reducing costs for their client by 90%
- The client was able to ensure compliance with contractual obligations, rather than having to take on risks

Using a pioneering blend of supervised and unsupervised machine learning, Luminance immediately understood the dataset, automatically labelling key information such as Change of Control and Notice provisions, as well as important documents relating to licensing, consent, and governing law. This was all displayed to the team across a series of interactive visualisations, allowing the team to understand the breadth of the review at a glance and hone in on key information immediately.

Using Luminance's powerful AI-assisted search tools, the team were able to quickly identify that of the 12,000 documents, 2,000 were pertinent to the due diligence review. As the users continued to interact with the platform (tagging new clauses, for example), Luminance's supervised machine learning allowed the team to delve deeper into the contracts. For instance, by surfacing just one example of a specific 'Notice' provision, Luminance was able to identify all other examples and variations of the clause. The time and resources required to review this dataset manually would have been impractical for the Troutman Pepper team and too expensive for their client. Jeremy Levy, the Partner supervising the review, explained that "if Luminance wasn't available, we probably would have just agreed with the client not to do the review at all – it would have been cost-prohibitive – and instead taken the risk of non-compliance." Not only would Troutman Pepper have lost out on a project and therefore taken a hit to profitability, but the client would have also run the risk of contractual non-compliance by not carrying out the review.

The client was able to comply with its contractual obligations, rather than just taking the risk and hoping for the best," Jeremy said. As a result, Troutman Pepper estimated that they were able to work 3 times faster in Luminance compared to manual approaches, decreasing their review time from over 400 hours (2 months) to just 135 hours (2 weeks) – a great result for their client who was also able to slash costs by 90%.

About Troutman Pepper

Troutman Pepper is a national law firm with more than 1,200 attorneys strategically located in 23 U.S. cities. The firm's litigation, transactional, and regulatory practices advise a diverse client base, from start-ups to multinational enterprises. The firm provides sophisticated legal solutions to clients' most pressing business challenges, with depth across industry sectors including construction, energy, finance, health sciences, insurance, private equity, real estate, and technology, among others.

Troutman Pepper eMerge, the firm's eDiscovery and data management subsidiary, has substantial experience extracting maximum value from contract analytics technologies to improve the quality of due diligence reviews while reducing the per-contract cost and overall time to completion. After an initial consultation with the key stakeholders, eMerge's attorneys and technologists work in lockstep with the deal team to identify and deploy the tools, processes, and personnel necessary to meet the stated budget and deadlines, crafting bespoke workflows developed through careful iteration and refinement. Whether there are 10 contracts or 10,000, eMerge is uniquely positioned to help the firm's clients spot potential contractual risks or achieve the requisite level of comfort to move forward with a transaction.

About Luminance

Luminance is the world's most advanced AI technology for the legal processing of contracts and documents. Founded by mathematicians from the University of Cambridge, Luminance's AI reads and forms a conceptual understanding of documents in any language. Luminance uses this understanding to augment the spectrum of legal matters, from AI-powered contract drafting, negotiation and review to investigations and eDiscovery. Luminance is used by over 400 customers in 60 countries, including all of the Big Four consultancy firms, a quarter of the world's largest law firms and multinational organisations such as Tesco and Ferrero.